

Article - Real Property

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§7–105.17.

- (a) (1) In this section the following words have the meanings indicated.
 - (2) “Owner–occupied residential property” has the meaning stated in § 7–105.1 of this subtitle.
 - (3) “Residential property” has the meaning stated in § 7–105.1 of this subtitle.
- (b) This section applies to residential property that was owner–occupied residential property at the time an order to docket or complaint to foreclose was filed.
- (c) After the final ratification of the auditor’s report following a sale made in accordance with §§ 7–105.1 through 7–105.10 of this subtitle or the Maryland Rules, a secured party or an appropriate party in interest may file a motion for a deficiency judgment if the proceeds of the sale, after deducting all costs and expenses allowed by the court, are insufficient to satisfy the debt and accrued interest.
- (d) A motion for deficiency judgment under this section shall be filed within 3 years after the final ratification of the auditor’s report.
- (e) The secured party or party in interest shall serve the motion in accordance with the Maryland Rules.
- (f) The filing of a motion for deficiency judgment in accordance with this section and the Maryland Rules shall constitute the sole post–ratification remedy available to a secured party or party in interest for breach of a covenant contained in a deed of trust, mortgage, or promissory note that secures or is secured by owner–occupied residential property.

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